



## Rating Rationale

June 27, 2025 | Mumbai

### Bajaj Finance Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.26000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

<b>Rs.15000 Crore Non Convertible Debentures</b>	<b>Crisil AAA/Stable (Assigned)</b>
<b>Rs.164.2 Crore Lower Tier II Bonds</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Fixed Deposits</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Rs.15000 Crore Non Convertible Debentures</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Rs.30000 Crore Commercial Paper</b>	<b>Crisil A1+ (Reaffirmed)</b>
<b>Non Convertible Debentures Aggregating Rs.96785.3 Crore (Reduced from Rs.98272.3 Crore)</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Subordinated Debt Aggregating Rs.1868.8 Crore</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to the Rs 15,000 crore non convertible debentures of Bajaj Finance Limited (BFL) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing bank loan facilities and debt instruments of BFL.

Crisil Rating has also **withdrawn** its ratings on non-convertible debentures amounting to Rs 1487 crore (see Annexure - Details of rating withdrawn for details) at the request of BFL and on receipt of requisite documentation. Crisil Ratings has received independent confirmation that these instruments have been redeemed. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

BFL and its subsidiaries, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited are together referred herein as the Bajaj group.

The ratings continue to reflect the Bajaj group's strong business risk profile, given its position as one of the largest retail asset financing non-banking financial companies (NBFCs) in the country and expectation of sustenance of strong capitalisation metrics. Further, the healthy earnings profile also underpins the ratings. Besides, the ratings also factor in the strategic importance of BFL to its ultimate holding company, Bajaj Holdings and Investments Ltd (BHIL), and parent, Bajaj Finserv Ltd (Bajaj Finserv). These strengths are partially offset by the company's sizeable exposure to risky asset classes. Nevertheless, Crisil Ratings believes the group's continued focus on risk management and data analytics will mitigate inherent asset quality challenges in the risky asset segments.

#### Analytical Approach

Crisil Ratings has considered the consolidated business and financial risk profiles of BFL and its subsidiaries, BHFL and Bajaj Financial Securities Limited, together referred to as the Bajaj group. Further, Crisil Ratings has factored in its strategic importance of BFL to its ultimate holding company Bajaj Holdings and Investments Ltd (BHIL), and parent, Bajaj Finserv Ltd (Bajaj Finserv).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Large, well-diversified NBFC

The Bajaj group has emerged as one of the largest retail-focused NBFCs in India with its two-pronged strategy of building scale and maximising profit. Segments such as mortgage, small business loans and commercial lending are largely focused on building scale while consumer durable loans, personal loans, and two and three-wheeler financing are focused on aiding profitability.

On a consolidated basis, the assets under management (AUM) of BFL have grown at a CAGR of 23.1% over the last 5 years to ~Rs 4,16,661 crore as on March 31, 2025. In fiscal 2025, the company grew at ~26% on-year on consolidated as well as standalone basis.

As on March 31, 2025, on a consolidated basis, mortgages (including loans against property) and home loans accounted for 31% of AUM (of this, LRD being 18%), personal and consumer durables loans (35%), SME loans (12%), two and three-wheeler financing (4%), loan against securities (6%) and others (6%). Moreover, the secured book (excluding consumer durables) accounts for over 60% of the AUM as on March 31, 2025, as against 61% and 59% as on March 31, 2024 and March 31, 2023 respectively.

The company has recently expanded into new segments, such as new car loans, commercial vehicle loans, tractor financing and gold loans, which currently accounts for very small proportion of overall book on a consolidated basis. BFL is also enhancing its presence through an expanded branch network which will further support growth.

##### Strong capitalisation levels

Capitalisation is strong, with sizeable consolidated network of Rs 98,937 crore as on March 31, 2025 (Rs. 76,695 crore as on March 31, 2024). As on the same date, the standalone network stood at Rs 87,996 crore (Rs 72,011 crore as on March 31, 2024).

In November 2023, BFL raised Rs.8,800 crore and Rs.1,188 crore through a qualified institutions placement and preferential issue respectively. Of the preferential issue, 25% has been received. As on March 31, 2025, the gearing levels stood at 3.1 times and 3.6 times on a standalone and consolidated basis, respectively.

The group has a conservative gearing policy. Despite continued healthy growth, adjusted gearing was below 6 times in the past five fiscals. Each time gearing inched closer to 6 times, capital raising plans have been initiated and concluded. This is supported by timely and regular equity raise as well as strong internal accrual. We believe the group to continue to maintain gearing of less than 6 times on a steady state basis.

BFL has also received Rs. 3000 crore from the stake sale in BHFL through a recent offer for sale. Healthy capitalisation enhances the ability to absorb potential losses on its portfolio; adjusted networth to net non-performing assets (NPAs) ratio was healthy at 54 times as on March 31, 2025 (63 times as on March 31, 2024), on a consolidated basis and at similar level on a standalone basis.

Crisil Ratings expects the capital profile to remain comfortable over the medium term supported by regular capital infusion, demonstrated ability to raise capital and healthy internal cash accrual, providing cushion against asset-side risks.

#### **Healthy earnings profile**

The earnings profile of the group is supported by a large proportion of high-yield businesses and competitive borrowing cost. Additionally, the company has increased efforts to diversify earnings by focusing on various fee-based income avenues, such as existing member identification cards, co-branded credit cards and third-party product distribution. Furthermore, the earnings profile is also supported by controlled credit costs and operating expenses.

On a consolidated basis, the credit costs although has inched up, it remained within control at 1.9% in fiscal 2025 as against 1.4% in fiscal 2024. The operating expenses as a percentage of average managed assets remained stable at 3.5% in fiscal 2025 as against 3.7% during the period. This, along with marginal increase in cost of funds has resulted in ~ moderation of return on average managed assets (ROMA), albeit remained healthy, to 3.9% in fiscal 2025 as against 4.4% in fiscal 2024.

Standalone RoMA also remained healthy at ~4.2% for fiscal 2025, against 4.9% in fiscal 2024.

BFL's earnings remain susceptible to volatility in credit costs, especially during macroeconomic stress, despite the conservative provisioning policy. While the company has healthy earnings profile, the ability of the company to manage its credit costs and cost of borrowings will remain a key monitorable.

#### **Strategic importance to the ultimate holding company BHIL, and parent Bajaj Finserv**

BFL is strategically important to the Bajaj group as the company gets significant financial, managerial and operational support from its parent, Bajaj Finserv. BFL is one of the crucial entities of the group's financial services business and its established track record of profitable growth enhances its strategic importance. Crisil Ratings believes BFL will continue to benefit from synergies with the Bajaj group.

The financial flexibility of Bajaj Finserv has improved supported by the performance of its operating companies, including insurance ventures. In the unlikely event of BFL requiring group support in an extraordinary situation, BHIL has sufficient liquidity in the form of cash and bank balance and portfolio of quoted investments to address the requirements. In addition, Crisil Ratings believes there is sufficient flexibility inherent in the market standing of the various listed and unlisted financial services entities in the group. Crisil Ratings also believes that financial flexibility will be sufficient to support any material requirements of BFL even if the group were to step up its stake in the insurance ventures.

#### **Weakness:**

##### **Sizeable exposure on risky asset classes**

On a consolidated basis, gross non-performing assets (GNPAs) stood comfortable at 0.96% as on March 31, 2025, as against 0.85% as on March 31, 2024, and 0.94% as on March 31, 2023. At consolidated level, write-offs were Rs 7,041 crore in fiscal 2025. GNPAs including write-offs stood at 0.03% and 0.02% respectively as on March 31, 2024 and March 31, 2023. At standalone level too, GNPAs remained comfortable at 1.2% as on March 31, 2025.

The company has large exposure to asset segments such as personal loans and consumer durable loans (including lifestyle and digital loans), which accounted for around 35% of the consolidated loan portfolio as on March 31, 2025, which are vulnerable to economic cycles. Furthermore, BFL offers flexi-loans, which have moratorium on repayment of principal across segments, including consumer B2C, SME and Mortgages.

While the company's asset quality remains healthy currently, its ability to sustain healthier asset quality metrics going forward while continuing to scale up operations remains a key monitorable.

#### **Liquidity: Superior**

The liquidity profile of BFL on consolidated basis is comfortable with positive cumulative mismatches across all buckets in the asset liability statement as on March 31, 2025. As on May 31, 2025, BFL had more than 2 months of static liquidity to repay its debt obligations. The company's liquidity coverage ratio was 124.93% for the the year ended March 31, 2025.

#### **ESG Profile:**

Crisil Ratings believes that BFL's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

BFL has an evolving focus on strengthening various aspects of its ESG profile.

#### **Key ESG highlights:**

- BFL has an executive ESG committee led by the Deputy-CEO for implementing and monitoring ESG-related aspects.
- Through its lending practices, the company is largely retail-focused and has been enabling financing to new-to-credit customers and rural areas and strives to provide sustainable livelihood related financing products, including MSME financing.
- It has been doing corporate social responsibility (CSR) activities on continuous basis, which include healthcare programmes, primary education initiatives, programmes to provide BFSI skills to fresh graduates, shelters for underprivileged and orphan children.
- Majority of the board members are independent directors, with segregation in chairman and executive position. BFL has a dedicated investor grievance redressal mechanism.

There is growing importance of ESG among investors and lenders. BFL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

#### **Outlook: Stable**

Crisil Ratings believes BFL will remain strategically important to, and continue to receive support from, BHIL and Bajaj Finserv. The company will also sustain its healthy financial risk profile.

#### **Rating sensitivity factors**

##### **Downward factors:**

- With the current AUM mix, any significant deterioration in asset quality translating into pressure on earnings profile thereby leading return on managed assets to drop below 2.0% on a sustained basis. This excludes any significant change in AUM mix due to an increase in the secured portfolio that will inherently impact return on assets negatively.
- Significant increase in consolidated leverage metrics.

#### About the Company

Set up in 1987, BFL is a subsidiary of Bajaj Finserv (51.39% ownership), the financial services arm of the Bajaj group. BFL has a diversified product suite comprising key businesses such as vehicle loans (two and three-wheelers manufactured by Bajaj Auto), consumer durable loans, personal loans, mortgage loans, small business loans, loans against securities, commercial finance and rural finance. The company has recently entered into New car loans, commercial vehicle loans, tractor financing and gold loan segments.

#### About the Parent

Set up in 2007, Bajaj Finserv Limited is a financial services company, primarily engaged in various sectors such as lending, insurance and wealth management. Bajaj Finserv operates through its subsidiaries, including Bajaj Finance Limited and Bajaj Allianz General Insurance offering range of lending and insurance products. Bajaj Holdings & Investment Ltd currently holds 39.03% in Bajaj Finserv Limited.

#### Key Financial Indicators: (Standalone):

As on / for the period ended	Unit	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Total Assets	Rs crore	367,870	296,614	216,525	168,016
Total income (net-off interest expenses)	Rs crore	40,942	33,103	26,401	20,298
Profit after tax	Rs crore	14,077	12,644	10,290	6,350
GNPAs	%	1.2	1.1	1.2	1.7
Gearing	Times	3.2	3.1	3.1	2.9
Return on managed assets	%	4.2	4.9	5.3	4.1

#### Key Financial Indicators: (Consolidated):

As on / for the period ended	Unit	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Total Assets	Rs crore	466,123	375,742	275,229	212,505
Total income (net-off interest expenses)	Rs crore	44,954	36,258	28,846	21,892
Profit after tax	Rs crore	16,779	14,451	11,508	7,028
GNPAs	%	1.0	0.9	0.9	1.7
Gearing	Times	3.6	3.8	4.0	3.8
Return on managed assets	%	3.9	4.4	4.6	3.5

**Any other information:** Not Applicable

#### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Debentures^	NA	NA	NA	15000	Simple	Crisil AAA/Stable
NA	Debentures^	NA	NA	NA	15000	Simple	Crisil AAA/Stable
NA	Debentures^	NA	NA	NA	7916.3	Simple	Crisil AAA/Stable
INE296A07TH8	Debentures	3-Apr-25	7.55	3-Apr-35	2999	Simple	Crisil AAA/Stable
INE296A07TI6	Debentures	3-Apr-25	7.57	3-Apr-30	3000	Simple	Crisil AAA/Stable
INE296A07TJ4	Debentures	17-Apr-25	7.38	26-Jun-28	500	Simple	Crisil AAA/Stable
INE296A07TK2	Debentures	28-Apr-25	7.23	28-Jun-27	500	Simple	Crisil AAA/Stable
INE296A07RD1	Debentures	28-Oct-24	7.60	11-Feb-30	602	Simple	Crisil AAA/Stable
INE296A07TG0	Debentures	10-Dec-24	7.72	26-Mar-27	1000	Simple	Crisil AAA/Stable
INE296A07RD1	Debentures	4-Feb-25	7.60	11-Feb-30	500	Simple	Crisil AAA/Stable
INE296A07TF2	Debentures	10-Feb-25	7.80	10-Dec-27	750	Simple	Crisil AAA/Stable
INE296A07RD1	Debentures	3-Mar-25	7.60	11-Feb-30	781.4	Simple	Crisil AAA/Stable
INE296A07RD1	Debentures	19-Mar-25	7.60	11-Feb-30	545	Simple	Crisil AAA/Stable
INE296A07TE5	Debentures	4-Oct-24	7.70	4-Oct-34	500	Simple	Crisil AAA/Stable
INE296A07TE5	Debentures	28-Oct-24	7.70	4-Oct-34	250	Simple	Crisil AAA/Stable
INE296A07TF2	Debentures	9-Oct-24	7.80	10-Dec-27	500	Simple	Crisil AAA/Stable
INE296A07TF2	Debentures	28-Oct-24	7.80	10-Dec-27	500	Simple	Crisil AAA/Stable
INE296A07SQ1	Debentures	17-Oct-23	8.00	17-Oct-28	2236	Simple	Crisil AAA/Stable
INE296A07SL2	Debentures	16-May-23	7.75	16-May-33	2075	Complex	Crisil AAA/Stable
INE296A07SM0	Debentures	23-May-23	7.72	23-May-33	500	Simple	Crisil AAA/Stable
INE296A07SB3	Debentures	7-Jun-23	7.38	8-Aug-25	375	Simple	Crisil AAA/Stable
INE296A07SN8	Debentures	7-Jun-23	7.73	7-Jun-28	500	Simple	Crisil AAA/Stable
INE296A07SM0	Debentures	7-Jun-23	7.72	23-May-33	575	Simple	Crisil AAA/Stable
INE296A07SM0	Debentures	21-Aug-23	7.72	23-May-33	300	Simple	Crisil AAA/Stable

INE296A07SO6	Debentures	11-Sep-23	7.85	11-Sep-28	1195	Simple	Crisil AAA/Stable
INE296A07SP3	Debentures	21-Nov-23	7.79	20-Sep-33	500	Simple	Crisil AAA/Stable
INE296A07SP3	Debentures	20-Sep-23	7.79	20-Sep-33	500	Simple	Crisil AAA/Stable
INE296A07SI8	Debentures	13-Apr-23	7.90	13-Apr-28	760	Simple	Crisil AAA/Stable
INE296A07SI8	Debentures	3-May-23	7.90	13-Apr-28	1095	Simple	Crisil AAA/Stable
INE296A07SI8	Debentures	23-May-23	7.90	13-Apr-28	1155	Simple	Crisil AAA/Stable
INE296A07SJ6	Debentures	26-Dec-23	8.00	27-Feb-26	600	Simple	Crisil AAA/Stable
INE296A07SJ6	Debentures	13-Apr-23	8.00	27-Feb-26	1195	Simple	Crisil AAA/Stable
INE296A07SH0	Debentures	21-Mar-23	8.08	21-Mar-33	4960	Simple	Crisil AAA/Stable
INE296A07RW1	Debentures	18-Feb-22	7.15	2-Dec-31	220	Simple	Crisil AAA/Stable
INE296A07RY7	Debentures	18-Feb-22	Zero Coupon Bond	18-Feb-26	406	Simple	Crisil AAA/Stable
INE296A07RW1	Debentures	2-Dec-21	7.15	2-Dec-31	750	Simple	Crisil AAA/Stable
INE296A07RW1	Debentures	30-Dec-21	7.15	2-Dec-31	180.5	Simple	Crisil AAA/Stable
INE296A07RZ4	Debentures	7-Jun-22	7.70	7-Jun-27	500	Simple	Crisil AAA/Stable
INE296A07RZ4	Debentures	1-Jul-22	7.70	7-Jun-27	1081	Simple	Crisil AAA/Stable
INE296A07SB3	Debentures	8-Aug-22	7.38	8-Aug-25	550	Simple	Crisil AAA/Stable
INE296A07SB3	Debentures	19-Aug-22	7.38	8-Aug-25	650	Simple	Crisil AAA/Stable
INE296A07SC1	Debentures	25-Aug-22	7.60	25-Aug-27	650	Simple	Crisil AAA/Stable
INE296A07SC1	Debentures	8-Sep-22	7.60	25-Aug-27	270	Simple	Crisil AAA/Stable
INE296A07SD9	Debentures	8-Sep-22	7.82	8-Sep-32	327	Simple	Crisil AAA/Stable
INE296A07SE7	Debentures	25-Oct-22	7.95	25-Oct-27	610	Simple	Crisil AAA/Stable
INE296A07SF4	Debentures	16-Nov-22	7.90	17-Nov-25	5100	Simple	Crisil AAA/Stable
INE296A07SG2	Debentures	19-Jan-23	7.88	19-Jan-28	856.5	Simple	Crisil AAA/Stable
INE296A08987	Debentures	1-Jun-22	7.99	1-Jun-35	1750	Simple	Crisil AAA/Stable
INE296A07RY7	Debentures	7-Jun-22	Zero Coupon Bond	18-Feb-26	500	Simple	Crisil AAA/Stable
INE296A07RS9	Debentures	19-Apr-21	7.02	18-Apr-31	116	Simple	Crisil AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	30000	Simple	CRISIL A1+
INE296A08755	Subordinated Debt	21-Oct-15	8.94	21-Oct-25	40	Complex	Crisil AAA/Stable
INE296A08763	Subordinated Debt	9-Nov-15	8.94	7-Nov-25	250	Complex	Crisil AAA/Stable
INE296A08821	Subordinated Debt	2-Dec-16	8.05	2-Dec-26	105	Complex	Crisil AAA/Stable
INE296A08847	Subordinated Debt	22-Jun-17	8.15	22-Jun-27	600	Complex	Crisil AAA/Stable
NA	Lower Tier II Bonds^	NA	NA	NA	164.2	Complex	Crisil AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	873.8	Complex	Crisil AAA/Stable
INE296A07RS9	Debentures	16-Jun-21	7.02	18-Apr-31	40	Simple	Crisil AAA/Stable
INE296A07RS9	Debentures	23-Jul-21	7.02	18-Apr-31	31	Simple	Crisil AAA/Stable
INE296A07RS9	Debentures	13-Sep-21	7.02	18-Apr-31	125	Simple	Crisil AAA/Stable
INE296A07RS9	Debentures	24-Sep-21	7.02	18-Apr-31	2171	Simple	Crisil AAA/Stable
INE296A07HW2	Debentures	20-Aug-15	8.90	20-Aug-25	90	Simple	Crisil AAA/Stable
INE296A07IA6	Debentures	13-Oct-15	8.70	13-Oct-25	5	Simple	Crisil AAA/Stable
INE296A07KD6	Debentures	18-Mar-16	8.90	18-Mar-26	28	Simple	Crisil AAA/Stable
INE296A07KW6	Debentures	31-Mar-16	8.80	31-Mar-26	3	Simple	Crisil AAA/Stable
INE296A08938	Debentures	6-Jun-17	8.10	7-Jun-32	1,000	Simple	Crisil AAA/Stable
INE296A08961	Debentures	6-Nov-18	9.11	2-Nov-33	4,575	Simple	Crisil AAA/Stable
INE296A07QS1	Debentures	9-Jan-19	8.95	8-Jan-26	1,495	Simple	Crisil AAA/Stable
INE296A07RA7	Debentures	28-Jan-20	7.90	10-Jan-30	160	Simple	Crisil AAA/Stable
INE296A07RD1	Debentures	28-Feb-20	7.60	11-Feb-30	430	Simple	Crisil AAA/Stable
INE296A07RJ8	Debentures	27-Aug-20	7.25	27-Aug-30	50	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	24-Dec-20	6.92	24-Dec-30	93	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	14-Jan-21	6.92	24-Dec-30	97	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	22-Jan-21	6.92	24-Dec-30	26	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	18-Feb-21	6.92	24-Dec-30	36	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	12-Mar-21	6.92	24-Dec-30	20	Simple	Crisil AAA/Stable
INE296A07RN0	Debentures	30-Mar-21	6.92	24-Dec-30	115	Simple	Crisil AAA/Stable
INE296A07RO8	Debentures	24-Dec-20	6.00	24-Dec-25	166	Simple	Crisil AAA/Stable
INE296A07RO8	Debentures	14-Jan-21	6.00	24-Dec-25	125	Simple	Crisil AAA/Stable
INE296A07RO8	Debentures	22-Jan-21	6.00	24-Dec-25	70	Simple	Crisil AAA/Stable
INE296A07RO8	Debentures	12-Mar-21	6.00	24-Dec-25	10	Simple	Crisil AAA/Stable
INE296A07RO8	Debentures	19-Jan-23	6.00	24-Dec-25	310	Simple	Crisil AAA/Stable
INE296A07SR9	Debentures	26-Dec-23	8.10	8-Jan-27	425	Simple	Crisil AAA/Stable
INE296A07SR9	Debentures	15-Jan-24	8.10	8-Jan-27	1200	Simple	Crisil AAA/Stable
INE296A07SS7	Debentures	15-Jan-24	8.20	15-Jan-26	300	Simple	Crisil AAA/Stable
INE296A07ST5	Debentures	23-Jan-24	8.10	23-Jan-29	857.6	Simple	Crisil AAA/Stable
INE296A07SU3	Debentures	8-Feb-24	7.87	8-Feb-34	1387.3	Simple	Crisil AAA/Stable
INE296A07SU3	Debentures	18-Mar-24	7.87	8-Feb-34	500	Simple	Crisil AAA/Stable
INE296A07SV1	Debentures	8-Feb-24	7.82	31-Jan-34	400	Complex	Crisil AAA/Stable

INE296A07SW9	Debentures	20-Feb-24	7.92	18-Feb-33	856	Simple	Crisil AAA/Stable
INE296A07SW9	Debentures	20-Feb-24	7.92	20-Feb-32	856	Simple	Crisil AAA/Stable
INE296A07SW9	Debentures	20-Feb-24	7.92	20-Feb-34	2568	Simple	Crisil AAA/Stable
INE296A07SX7	Debentures	22-Mar-24	8.12	10-May-27	395	Simple	Crisil AAA/Stable
INE296A07SX7	Debentures	2-May-24	8.12	10-May-27	1035	Simple	Crisil AAA/Stable
INE296A07SY5	Debentures	2-May-24	7.93	2-May-34	328.5	Simple	Crisil AAA/Stable
INE296A07SV1	Debentures	8-May-24	7.82	31-Jan-34	7595	Complex	Crisil AAA/Stable
INE296A07SZ2	Debentures	15-May-24	8.06	15-May-29	1305	Simple	Crisil AAA/Stable
INE296A07SZ2	Debentures	22-May-24	8.06	15-May-29	500	Simple	Crisil AAA/Stable
INE296A07TA3	Debentures	22-May-24	8.10	22-May-26	500	Simple	Crisil AAA/Stable
INE296A07TB1	Debentures	10-Jul-24	8.10	10-Jul-26	500	Simple	Crisil AAA/Stable
INE296A07SZ2	Debentures	18-Jun-24	8.06	15-May-29	1192	Simple	Crisil AAA/Stable
INE296A07SX7	Debentures	18-Jun-24	8.12	10-May-27	550	Simple	Crisil AAA/Stable
INE296A07SZ2	Debentures	10-Jul-24	8.06	15-May-29	1780.2	Simple	Crisil AAA/Stable
INE296A07TC9	Debentures	10-Jul-24	8.12	10-Sep-27	1140	Simple	Crisil AAA/Stable
INE296A07TC9	Debentures	31-Jul-24	8.12	10-Sep-27	1175	Simple	Crisil AAA/Stable
INE296A07TC9	Debentures	9-Aug-24	8.12	10-Sep-27	500	Simple	Crisil AAA/Stable
INE296A07TD7	Debentures	9-Aug-24	7.98	31-Jul-29	505	Simple	Crisil AAA/Stable
INE296A07TD7	Debentures	29-Aug-24	7.98	31-Jul-29	1290	Simple	Crisil AAA/Stable
INE296A07SY5	Debentures	31-Jul-24	7.93	2-May-34	500	Simple	Crisil AAA/Stable
INE296A07TD7	Debentures	31-Jul-24	7.98	31-Jul-29	1492	Simple	Crisil AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	2480	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	14880	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7640	NA	Crisil AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	1000	NA	CRISIL A1+
NA	Fixed Deposits Programme	NA	NA	NA	0	Simple	Crisil AAA/Stable

^Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE296A07SK4	Debentures	21-Apr-23	7.89	10-Jun-25	1317	Simple	Withdrawn
INE296A07FV8	Debentures	7-Apr-15	9.05	7-Apr-25	170	Simple	Withdrawn

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bajaj Finance Limited	Full	Parent
Bajaj Housing Finance Limited	Full	Subsidiary
Bajaj Financial Securities Limited	Full	Subsidiary

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	26000.0	Crisil AAA/Stable / Crisil A1+	15-05-25	Crisil AAA/Stable / Crisil A1+	28-10-24	Crisil AAA/Stable / Crisil A1+	22-12-23	Crisil AAA/Stable / Crisil A1+	21-10-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable / Crisil A1+
			--	01-04-25	Crisil AAA/Stable / Crisil A1+	03-10-24	Crisil AAA/Stable / Crisil A1+	23-11-23	Crisil AAA/Stable / Crisil A1+	17-06-22	Crisil AAA/Stable / Crisil A1+	--
			--	06-03-25	Crisil AAA/Stable / Crisil A1+	09-08-24	Crisil AAA/Stable / Crisil A1+	17-10-23	Crisil AAA/Stable / Crisil A1+	06-04-22	Crisil AAA/Stable / Crisil A1+	--
			--	09-01-25	Crisil AAA/Stable / Crisil A1+	27-05-24	Crisil AAA/Stable / Crisil A1+	29-09-23	Crisil AAA/Stable / Crisil A1+	01-03-22	Crisil AAA/Stable / Crisil A1+	--
			--		--	07-05-24	Crisil AAA/Stable / Crisil A1+	07-09-23	Crisil AAA/Stable / Crisil A1+	15-02-22	Crisil AAA/Stable / Crisil A1+	--
			--		--	19-04-24	Crisil AAA/Stable / Crisil A1+	12-07-23	Crisil AAA/Stable / Crisil A1+	12-01-22	Crisil AAA/Stable / Crisil A1+	--
			--		--	28-03-24	Crisil AAA/Stable / Crisil A1+	30-05-23	Crisil AAA/Stable / Crisil A1+		--	--
			--		--		--	18-04-23	Crisil AAA/Stable / Crisil A1+		--	--
			--		--		--	06-04-23	Crisil AAA/Stable /		--	--

									Crisil A1+			
			--		--		--	24-03-23	Crisil AAA/Stable / Crisil A1+		--	--
			--		--		--	24-02-23	Crisil AAA/Stable / Crisil A1+		--	--
			--		--		--	06-02-23	Crisil AAA/Stable / Crisil A1+		--	--
<b>Commercial Paper</b>	ST	30000.0	Crisil A1+	15-05-25	Crisil A1+	28-10-24	Crisil A1+	22-12-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--	01-04-25	Crisil A1+	03-10-24	Crisil A1+	23-11-23	Crisil A1+	17-06-22	Crisil A1+	--
			--	06-03-25	Crisil A1+	09-08-24	Crisil A1+	17-10-23	Crisil A1+	06-04-22	Crisil A1+	--
			--	09-01-25	Crisil A1+	27-05-24	Crisil A1+	29-09-23	Crisil A1+	01-03-22	Crisil A1+	--
			--		--	07-05-24	Crisil A1+	07-09-23	Crisil A1+	15-02-22	Crisil A1+	--
			--		--	19-04-24	Crisil A1+	12-07-23	Crisil A1+	12-01-22	Crisil A1+	--
			--		--	28-03-24	Crisil A1+	30-05-23	Crisil A1+		--	--
			--		--		--	18-04-23	Crisil A1+		--	--
			--		--		--	06-04-23	Crisil A1+		--	--
			--		--		--	24-03-23	Crisil A1+		--	--
			--		--		--	24-02-23	Crisil A1+		--	--
			--		--		--	06-02-23	Crisil A1+		--	--
<b>Fixed Deposits</b>	LT	0.0	Crisil AAA/Stable	15-05-25	Crisil AAA/Stable	28-10-24	Crisil AAA/Stable	22-12-23	Crisil AAA/Stable	21-10-22	Crisil AAA/Stable	F AAA/Stable
			--	01-04-25	Crisil AAA/Stable	03-10-24	Crisil AAA/Stable	23-11-23	Crisil AAA/Stable	17-06-22	Crisil AAA/Stable	--
			--	06-03-25	Crisil AAA/Stable	09-08-24	Crisil AAA/Stable	17-10-23	Crisil AAA/Stable	06-04-22	F AAA/Stable	--
			--	09-01-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	01-03-22	F AAA/Stable	--
			--		--	07-05-24	Crisil AAA/Stable	07-09-23	Crisil AAA/Stable	15-02-22	F AAA/Stable	--
			--		--	19-04-24	Crisil AAA/Stable	12-07-23	Crisil AAA/Stable	12-01-22	F AAA/Stable	--
			--		--	28-03-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable		--	--
			--		--		--	18-04-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	24-03-23	Crisil AAA/Stable		--	--
			--		--		--	24-02-23	Crisil AAA/Stable		--	--
			--		--		--	06-02-23	Crisil AAA/Stable		--	--
<b>Lower Tier II Bonds</b>	LT	164.2	Crisil AAA/Stable	15-05-25	Crisil AAA/Stable	28-10-24	Crisil AAA/Stable	22-12-23	Crisil AAA/Stable	21-10-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	03-10-24	Crisil AAA/Stable	23-11-23	Crisil AAA/Stable	17-06-22	Crisil AAA/Stable	--
			--	06-03-25	Crisil AAA/Stable	09-08-24	Crisil AAA/Stable	17-10-23	Crisil AAA/Stable	06-04-22	Crisil AAA/Stable	--
			--	09-01-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	01-03-22	Crisil AAA/Stable	--
			--		--	07-05-24	Crisil AAA/Stable	07-09-23	Crisil AAA/Stable	15-02-22	Crisil AAA/Stable	--
			--		--	19-04-24	Crisil AAA/Stable	12-07-23	Crisil AAA/Stable	12-01-22	Crisil AAA/Stable	--
			--		--	28-03-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable		--	--
			--		--		--	18-04-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	24-03-23	Crisil AAA/Stable		--	--
			--		--		--	24-02-23	Crisil AAA/Stable		--	--
			--		--		--	06-02-23	Crisil AAA/Stable		--	--
<b>Non Convertible Debentures</b>	LT	126785.3	Crisil AAA/Stable	15-05-25	Crisil AAA/Stable	28-10-24	Crisil AAA/Stable	22-12-23	Crisil AAA/Stable	21-10-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	03-10-24	Crisil AAA/Stable	23-11-23	Crisil AAA/Stable	17-06-22	Crisil AAA/Stable	--
			--	06-03-25	Crisil AAA/Stable	09-08-24	Crisil AAA/Stable	17-10-23	Crisil AAA/Stable	06-04-22	Crisil AAA/Stable	--
			--	09-01-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	01-03-22	Crisil AAA/Stable	--

			--	--	07-05-24	Crisil AAA/Stable	07-09-23	Crisil AAA/Stable	15-02-22	Crisil AAA/Stable	--	
			--	--	19-04-24	Crisil AAA/Stable	12-07-23	Crisil AAA/Stable	12-01-22	Crisil AAA/Stable	--	
			--	--	28-03-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable		--	--	
			--	--		--	18-04-23	Crisil AAA/Stable		--	--	
			--	--		--	06-04-23	Crisil AAA/Stable		--	--	
			--	--		--	24-03-23	Crisil AAA/Stable		--	--	
			--	--		--	24-02-23	Crisil AAA/Stable		--	--	
			--	--		--	06-02-23	Crisil AAA/Stable		--	--	
<b>Subordinated Debt</b>	LT	1868.8	Crisil AAA/Stable	15-05-25	Crisil AAA/Stable	28-10-24	Crisil AAA/Stable	22-12-23	Crisil AAA/Stable	21-10-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	03-10-24	Crisil AAA/Stable	23-11-23	Crisil AAA/Stable	17-06-22	Crisil AAA/Stable	--
			--	06-03-25	Crisil AAA/Stable	09-08-24	Crisil AAA/Stable	17-10-23	Crisil AAA/Stable	06-04-22	Crisil AAA/Stable	--
			--	09-01-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	01-03-22	Crisil AAA/Stable	--
			--		--	07-05-24	Crisil AAA/Stable	07-09-23	Crisil AAA/Stable	15-02-22	Crisil AAA/Stable	--
			--		--	19-04-24	Crisil AAA/Stable	12-07-23	Crisil AAA/Stable	12-01-22	Crisil AAA/Stable	--
			--		--	28-03-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable		--	--
			--		--		--	18-04-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	24-03-23	Crisil AAA/Stable		--	--
			--		--		--	24-02-23	Crisil AAA/Stable		--	--
			--		--		--	06-02-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	390	Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	450	HDFC Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	390	Canara Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1000	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	250	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	7500	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility	6380	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	500	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	500	Mizuho Bank Limited	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	7640	Not Applicable	Crisil AAA/Stable
Short Term Bank Facility	500	ICICI Bank Limited	Crisil A1+
Short Term Bank Facility	500	Union Bank of India	Crisil A1+

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for factoring, parent, group and government linkages</a>

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